10 days to 40 days, of the notification issued by the Commerce Ministry.

(c) Does not arise, in view of (a) above.

Agricultural Finance Development Corporation

1443. MISS SAROJ KHAPARDE: Will the Minister of FINANCE be pleased to state:

(a) whether Government have set up Agricultural Finance Development Corporation to provide credit support needed for high-tech agricultural activities in Maharashtra;

(b) if so, the details thereof;

(c) if not, whether any proposal to set up such a corporation in the State is under consideration of Government; and

(d) if so, by when it is likely to be set up?

THE MINISTER OF STATE IN THE MINISTRY OF PERSONNEL, PUBLIC GRIEVANCES AND PENSIONS AND THE MINISTER OF STATE IN THE MINISTERY OF FINANCE (SHRI R. JANARTHANAM): (a) to (d) To promote investment in commercial and high technology agriculture and allied activities, State Level Agriculture Development Finance Companies (SLADFCs), with National Bank for Agriculture and Rural Develpment (NABARD) as the Chief promoter have been set up in three States, so far. However, as reported by NABARD, in view of the lukewarm responses from public sector as well as the private sector in Maharashtra for equity participation, the proposal to set up such a company in the State stands deferred.

Misuse of Anti-Poverty Funds

1444. DR. MOHAN BABU: Will the Minister of FINANCE be pleased to state:

(a) Whether the World Bank claimed that India misused anti-poverty funds;

(b) if so, the facts thereof; and

(c) the steps taken to clarify the position and also to speed up reforms?

THE MINISIER OF FINANCE (SHRI YASHWANT SINHA): (a) and (b) No Sir, the World Bank has not claimed that India misused anti-poverty funds. However, in their report titled "India: Achievements and challenges in Reducing Poverty" published in May 1997, the World Bank has concluded that anti-poverty programs have not been cost effective in reducing poverty.

(c) Does not arise.

Foreigners' Participation in Insurance Sector

1445. SHRI AMAR SINGH: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that during the course of his address to the heads and directors of financial institutions and business corporations at Asia House in London in April, 1998, he assured them that the new Government was committed not only to continue the economic reforms but also broadening it; and

(b) if so, what are the salient features of the programme and whether the insurance sector is also proposed to be opened for foreigner and if so, the details thereof?

THE MINISTER OF STATE IN THE MINISTRY OF PERSONNEL, PUBLIC GRIEVANCES AND PENSIONS AND THE MINISTER OF STATE IN THE MINISTERY OF FINANCE (SHRI R. JANARTHANAM): (a) and (b) The details of National Agenda for Governance in so far as it relates to the reforms in the financial sector including the insurance sector were explained by the Finance Minister to the business corporations at Asia House in London in April, 1998. During the Course of the discussions, he stressed the need for introducing competition in the insurance sector. It is a part of National Agenda.

No Commitments were given regarding opening the insurance sector for foreign competition.

Outstanding Income Tax Dues

1446. SHRI GURUDAS DAS GUPTA: Will the Minister of FINANCE be pleased to state:

(a) the total amount of outstanding income-tax dues;

(b) who arc the leading offenders; and

(c) what steps Government would like to take to recover the income-tax dues from the leading defaulters?

THE MINISTER OF STATE IN THE MINISTRY OF PERSONNEL, PUBLIC GRIEVANCES AND PENSIONS AND THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI. R. JANARTIIANAM): (a) The total outstanding demand of Corporation Tax and Income-tax is Rs. 42947.25 crores as on 31.3.1998.

(b) The leading offenders against whom the amount of Corporation Tax and Income-tax are outstanding as on 31.12.1997 above Rupees one hundred crores is given in the statement. *(Sec* below)

CORPORATION TAX

(c) The steps taken to reduce/collect the outstanding demand arc given below:—

Income Tax Act prescribes a statutory procedure for collection and recovery of taxes. The recovery of the outstanding tax is a continuous process. The process starts after the demand falls due after 30 days of the service of the Demand Notice. Thereafter, action is taken by Assessing Officer in respect of unstayed demand by attaching bank accounts, charging interest, levying penalty etc. In difficult cases, matter is referred to Tax Recovery Officer who takes various coercive measures as per the Act like attachment and sale of defaulter's movable and immovable properties, arrest of defaulter and his detention in prison, appointment of Receiver for the management of the defaulter's movable and immovable properties. The recovery action taken by the Assessing Officers and TROs is closely monitored by the higher Income-tax authorities.

Further dossier cases having outstanding demand of Rs. 10 lakhs and above arc monitored by higher authorities on a regular periodic basis and necessary instructions are issued for taking various coercive measures for effecting the recovery of demand.

Statement

Amount Outstanding as on 31.12.1997

SI. No.	Name of Assessee	Amount (Rs. in crore)
1.	Oil & Natural Gas Commission	1065.65
2.	The Peerless General Finance & Inv. Co. Ltd.	464.27
3.	Growmore Research & Assets Managment Ltd.	340.79
4.	Citi Bank N.A.	281.50
5.	Sahara India Savings Investment Corpn. Ltd.	249.46
6.	GTC Indsutries Ltd.	248.43
7.	Grasim Indsutries Ltd.	225.39
8.	Shaw Wallace & Co. Ltd.	218.02
9.	Larsen & Toubro Ltd.	184.49
10.	United Bank of India	176.06
11.	Cascade Holding P. Ltd.	165.93
12.	Dhanraj Mills P. Ltd.	146.18
13.	Growmore Leasing & Invst. P. Ltd.	121.64
14.	Sahara India Mutual Benefit Co. Ltd.	109.66